

Senate Amendment 3067

PAG LIN

1 1 Amend Senate File 327 as follows:
1 2 #1. By striking everything after the enacting
1 3 clause and inserting the following:
1 4 <Section 1. Section 99F.11, Code 2003, is amended
1 5 to read as follows:
1 6 99F.11 WAGERING TAX == RATE == ALLOCATIONS.
1 7 1. a. A tax is imposed on the adjusted gross
1 8 receipts received annually from gambling games
1 9 authorized under this chapter at the rate of five
1 10 percent on the first one million dollars of adjusted
1 11 gross receipts, at the rate of ten percent on the next
1 12 two million dollars of adjusted gross receipts, and at
1 13 the rate of ~~twenty~~ ~~twenty=two~~ percent on any amount of
1 14 adjusted gross receipts over three million dollars.
1 15 However, for the calendar year beginning January 1,
1 16 2003, the rate of tax on any amount of adjusted gross
1 17 receipts over three million dollars is twenty percent.
1 18 b. However Notwithstanding any provision of
1 19 paragraph "a" to the contrary, beginning January 1,
1 20 1997 2003, the rate on any amount of adjusted gross
1 21 receipts over three million dollars from gambling
1 22 games at racetrack enclosures is ~~twenty=two~~ ~~twenty=~~
1 23 ~~eight~~ percent and shall increase by two percent each
1 24 succeeding calendar year until the rate is thirty-six
1 25 percent.
1 26 2. The taxes imposed by this section shall be paid
1 27 by the licensee to the treasurer of state within ten
1 28 days after the close of the day when the wagers were
1 29 made and shall be distributed as follows:
1 30 ~~1- a.~~ If the gambling excursion originated at a
1 31 dock located in a city, one-half of one percent of the
1 32 adjusted gross receipts shall be remitted to the
1 33 treasurer of the city in which the dock is located and
1 34 shall be deposited in the general fund of the city.
1 35 Another one-half of one percent of the adjusted gross
1 36 receipts shall be remitted to the treasurer of the
1 37 county in which the dock is located and shall be
1 38 deposited in the general fund of the county.
1 39 ~~2- b.~~ If the gambling excursion originated at a
1 40 dock located in a part of the county outside a city,
1 41 one-half of one percent of the adjusted gross receipts
1 42 shall be remitted to the treasurer of the county in
1 43 which the dock is located and shall be deposited in
1 44 the general fund of the county. Another one-half of
1 45 one percent of the adjusted gross receipts shall be
1 46 remitted to the treasurer of the Iowa city nearest to
1 47 where the dock is located and shall be deposited in
1 48 the general fund of the city.
1 49 ~~3- c.~~ Three-tenths of one percent of the adjusted
1 50 gross receipts shall be deposited in the gambling
2 1 treatment fund specified in section 99E.10, subsection
2 2 1, paragraph "a".
2 3 ~~4- d.~~ The remaining amount of the adjusted gross
2 4 receipts tax shall be credited to the general fund of
2 5 the state.
2 6 Sec. 2. EFFECTIVE DATE == RETROACTIVE
2 7 APPLICABILITY. This Act, being deemed of immediate
2 8 importance, takes effect upon enactment and is
2 9 retroactively applicable to January 1, 2003, and is
2 10 applicable on and after that date.>
2 11 #2. Title page, by striking lines 1 through 6, and
2 12 inserting the following: <An Act providing for the
2 13 tax on the adjusted gross receipts from gambling games
2 14 on excursion boats and at racetracks and including
2 15 effective and retroactive applicability provisions.>
2 16
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2 18
2 19 JEFF LAMBERTI
2 20 SF 327.501 80
2 21 ec/pj

